ECOWEEK

Issue 24.32

17 September 2024

“Growth in emerging markets held up fairly well until the spring of 2024, partly thanks to the easing of monetary policies since mid-2023. The imminent one in the United States should make it possible to extend or even strengthen it.”

ECONOMIC RESEARCH

BNP PARIBAS

The bank for a changing world

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EMERGING COUNTRIES: BETWEEN IMPROVING FINANCIAL CONDITIONS AND A SLOWDOWN IN CHINA

Growth in emerging markets held up fairly well until the spring of 2024, partly thanks to the easing of monetary policies since mid-2023. The imminent one in the United States should make it possible to extend or even strengthen it. In the most likely scenario of a soft landing of the US economy, the main risk for emerging economies is a sharper-than-expected slowdown in the Chinese economy. The slump in the real estate sector is spreading through the fall in commodity prices. On the one hand, most emerging countries will gain in disinflation. But, on the other hand, commodity-exporting countries of which China is the main customer will suffer. Above all, the risk of contagion lies in the implications of the Chinese authorities' strategy of supporting growth through foreign trade. Chinese companies are gaining export market share thanks to a very aggressive pricing policy facilitated by a competitive renminbi, not only vis-à-vis advanced economies but also emerging economies. The positive point of this trade strategy for emerging countries is that Chinese companies are intensifying their direct investments there.

At its meeting on 17 and 18 September, the Federal Open Market Committee is expected to kick off the monetary easing widely anticipated in the US. Markets are anticipating a cumulative fall in the Fed Funds rate of at least 200 basis points. Usually, monetary easing in the US gives a shot in the arm to the financial markets of emerging countries. Firstly, the US dollar weakens or stops appreciating, except against currencies of high-inflation economies (Argentina, Egypt, Turkey). With the exception of the Mexican peso, the main emerging currencies have appreciated against the USD since the end of June (+2% as a median)[1]. Secondly, central banks see an opportunity to ease monetary policy, if permitted by internal inflationary pressure and the position of their economy in the cycle. Thirdly, bond and equity markets benefit from an influx of portfolio investment, which strengthens dollar liquidity and financing conditions (lower risk premiums on external debt and domestic bond interest rates).

In addition, US monetary easing will take place against a backdrop of downward pressure on commodity prices and therefore on domestic inflation, which facilitates action by the central banks. As a result, our macroeconomic scenario anticipates a further fall in key interest rates in Latin America, with the exception of Brazil, and in central European economies. We should remember that monetary policy easing in these two regions began in mid-2023. A cautious approach to easing is also expected to be adopted by central banks in Asian countries, which had remained at the ready up until now (with the exception of China)[2]. In summary, financial conditions for emerging economies are expected to improve by the end of 2025.

Economic growth in emerging countries has so far held up well at a rate of around 1% per quarter up to spring 2024. Can alignment of the financial planets be enough to maintain this growth? In principle, yes, provided that the US economy does not experience a hard landing, but above all, provided that the slowdown in growth in China is not more pronounced than expected (-0.4 percentage points in 2025 after -0.3 points in 2024, which would bring annual growth back to 4.5% compared to 5.2% in 2023).

The Chinese real estate sector continues to suffer, and in the wake of this, heavy industries such as the steel sector are reducing their production capacity, with mass redundancies.

The deterioration in the labour market, combined with falling real estate prices – the mainstay of Chinese household wealth – is restricting private consumption. Stagnation in the construction sector also explains downward pressure on the prices of commodities used by the sector (especially metals). On the one hand, most emerging countries will gain in disinflation. But, on the other hand, commodity-exporting countries of which China is the main customer (Chile, Peru) are obviously very exposed to this twofold drop in demand in terms of volume and in prices.

But the risk of contagion of the Chinese slowdown lies mainly in the implications of the authorities' strategy of buoying economic growth through foreign trade. Chinese companies are gaining market share in exports thanks to a very aggressive price policy facilitated by a renminbi that has remained competitive (since 2021, the Chinese currency has depreciated as much against the dollar as the median of the principal emerging countries, i.e., by around -10%). Export prices have fallen significantly since mid-2023 (-7% year-on-year in July). This strategy of gaining market share concerns an ever broader range of products, including high value-added goods. In other words, in macroeconomic terms, China is exporting its growth slowdown (some would say its unemployment) through the dumping of its industry.

This strategy is mainly applied to the US and European markets, which has led to several rounds of tariff increases since 2018 by the US and, more recently, on the European side on electric vehicles. But an increasing number of emerging countries competing with China have also raised tariffs on steel (Brazil, Chile), basic textiles (Indonesia) or photovoltaic panels (South Africa).

However, emerging economies will be less affected than developed economies. In fact, Chinese companies are intensifying their direct investment in emerging economies, either to circumvent US sanctions (the case of Chinese investment in Mexico and Southeast Asia), or to gain access to a free trade zone and benefit from low or non-existent tariffs (Trojan horse strategy as in Hungary and Turkey).

François Faure

1 Depreciation of the Mexican peso is linked to the challenge of judicial reform and not to economic or financial developments.
2 including the Central Bank of Indonesia, which had to raise its key rates at the end of April to stabilise the rupiah.

MARKETS OVERVIEW

OVERVIEW

Week 6-9 24 to 13-9-24				
↗ CAC 40	7.352	▸ 7.465	+1.5	%
↗ S&P 500	5.408	▸ 5.626	+4.0	%
↘ Volatility (VIX)	22.4	▸ 16.6	-5.8	pb
↗ Euribor 3M (%)	3.47	▸ 3.47	+0.4	bp
↗ Libor $ 3M (%)	5.20	▸ 5.20	+0.3	bp
↘ OAT 10y (%)	2.78	▸ 2.76	-2.1	bp
↘ Bund 10y (%)	2.11	▸ 2.09	-2.6	bp
↘ US Tr. 10y (%)	3.72	▸ 3.65	-6.2	bp
↘ Euro vs dollar	1.11	▸ 1.11	-0.3	%
↗ Gold (ounce, $)	2.515	▸ 2.575	+2.4	%
↗ Oil (Brent, $)	71.6	▸ 72.5	+1.1	%

MONEY & BOND MARKETS

Interest Rates			highest 24		+lowest 24	
€	ECB	4.25	4.50	at 01/01	4.25	at 12/06
	€STR	3.66	3.91	at 03/06	3.65	at 31/07
	Euribor 3M	3.47	3.97	at 18/01	3.45	at 04/09
	Euribor 12M	2.95	3.76	at 19/03	2.93	at 12/09
$	FED	5.50	5.50	at 01/01	5.50	at 01/01
	Libor 3M	5.20	5.61	at 20/06	5.19	at 09/09
	Libor 12M	6.04	6.04	at 01/01	6.04	at 01/01
£	BoE	5.00	5.25	at 01/01	5.00	at 01/08
	Libor 3M	5.30	5.33	at 06/03	5.30	at 22/03
	Libor 12M	0.81	0.81	at 01/01	0.81	at 01/01

At 13-9-24

Yield (%)			highest 24		lowest 24	
€	AVG 5-7y	2.64	2.64	at 01/01	2.64	at 01/01
	Bund 2y	2.49	3.23	at 10/06	2.45	at 11/09
	Bund 10y	2.09	2.66	at 29/05	2.02	at 03/01
	OAT 10y	2.76	3.30	at 01/07	2.47	at 01/01
	Corp. BBB	3.59	4.14	at 10/06	3.55	at 11/09
$	Treas. 2y	3.61	5.10	at 30/04	3.61	at 13/09
	Treas. 10y	3.65	4.70	at 25/04	3.64	at 10/09
	High Yield	7.31	8.24	at 16/04	7.31	at 13/09
£	gilt. 2y	3.63	4.96	at 29/05	3.63	at 13/09
	gilt. 10y	3.77	4.41	at 29/05	3.60	at 01/01

At 13-9-24

EXCHANGE RATES

1€ =		highest 24			lowest 24			2024
USD	1.11	1.12	at	23/08	1.06	at	15/04	+0.4%
GBP	0.84	0.87	at	02/01	0.84	at	12/07	-2.7%
CHF	0.94	0.99	at	27/05	0.93	at	08/01	+1.1%
JPY	155.97	174.98	at	10/07	155.33	at	02/01	+0.1%
AUD	1.65	1.70	at	05/08	1.60	at	11/07	+2.0%
CNY	7.87	7.98	at	23/08	7.69	at	15/04	+0.4%
BRL	6.16	6.34	at	05/08	5.31	at	13/02	+14.7%
RUB	100.97	102.82	at	26/08	89.75	at	19/06	+2.2%
INR	93.04	93.79	at	23/08	88.68	at	12/04	+1.2%

At 13-9-24 *Change*

COMMODITIES

Spot price, $		highest 24			lowest 24			2024	2024(€)
Oil, Brent	72.5	91.6	at	12/04	69.6	at	10/09	-6.7%	-7.1%
Gold (ounce)	2.575	2.575	at	13/09	1.989	at	14/02	+24.7%	+24.2%
Metals, LMEX	4.047	4.652	at	21/05	3.558	at	09/02	+7.6%	+7.2%
Copper (ton)	9.189	10.801	at	20/05	8.065	at	09/02	+8.6%	+8.2%
wheat (ton)	183	2.5	at	28/05	171	at	23/08	-21.5%	-21.8%
Corn (ton)	147	1.7	at	13/05	133	at	26/08	-1.6%	-16.1%

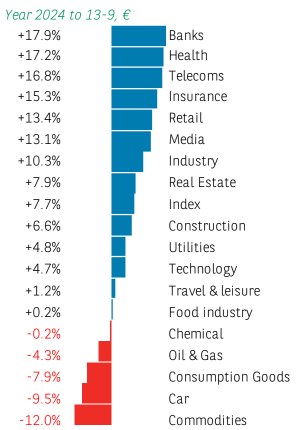
At 13-9-24 *Change*

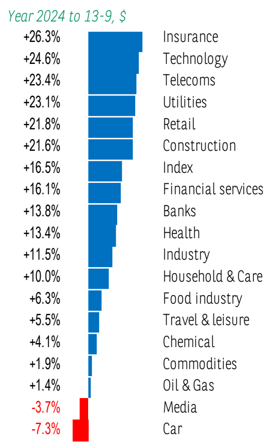
EQUITY INDICES

	Index	highest 24		lowest 24		2024
World						
MSCI World	3.635	3.661	at 30/08	3.114	at 04/01	+14.7%
North America						
S&P500	5.626	5.667	at 16/07	4.689	at 04/01	+18.0%
Europe						
EuroStoxx50	4.844	5.101	at 15/05	4.403	at 17/01	+7.1%
CAC 40	7.465	8.240	at 15/05	7.130	at 06/08	-0.1%
DAX 30	18.699	18.931	at 02/09	16.432	at 17/01	+11.6%
IBEX 35	11.540	11.540	at 13/09	9.858	at 19/01	+1.4%
FTSE100	8.273	8.446	at 15/05	7.446	at 17/01	+0.7%
Asia						
MSCI, loc.	1.341	1.469	at 11/07	1.195	at 05/08	+0.8%
Nikkei	36.582	42.224	at 11/07	31.458	at 05/08	+9.3%
Emerging						
MSCI Emerging ($)	1.082	1.125	at 11/07	958	at 17/01	+0.6%
China	55	64	at 20/05	49	at 22/01	-1.1%
India	1.129	1.129	at 13/09	915	at 03/01	+23.6%
Brazil	1.509	1.800	at 01/01	1.365	at 05/08	-3.9%

At 13-9-24 *Change*

PERFORMANCE BY SECTOR (Eurostoxx50 & S&P500)

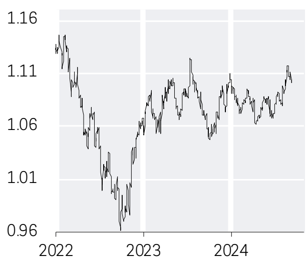




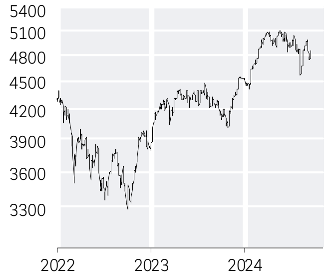
SOURCE: REFINITIV, BNP PARIBAS

MARKETS OVERVIEW

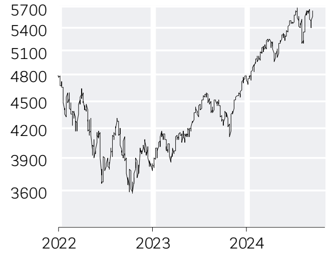
EURO-DOLLAR



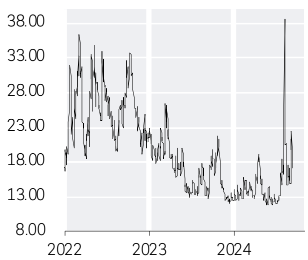
EUROSTOXX50



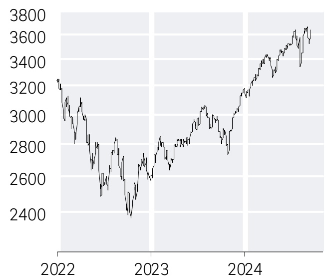
S&P500



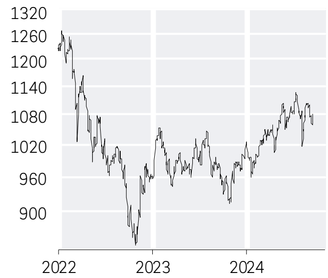
VOLATILITY (VIX, S&P500)



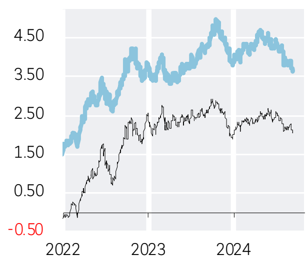
MSCI WORLD (USD)



MSCI EMERGING (USD)

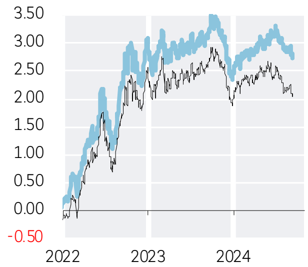


10Y BOND YIELD, TREASURIES VS BUND



—Bunds — US Treasuries

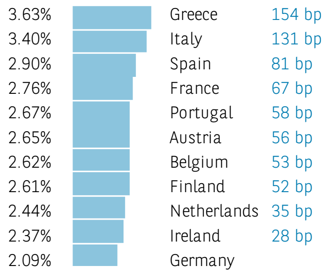
10Y BOND YIELD



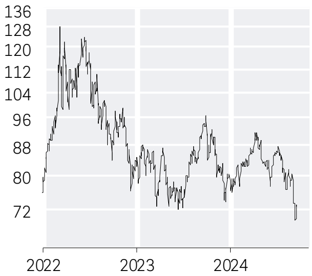
—Bunds —OAT

10Y BOND YIELD & SPREADS

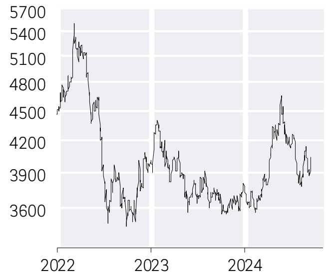
Year 2024 to 13-9



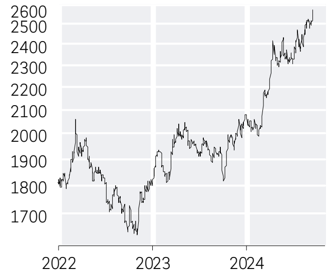
OIL (BRENT, USD)



METALS (LMEX, USD)



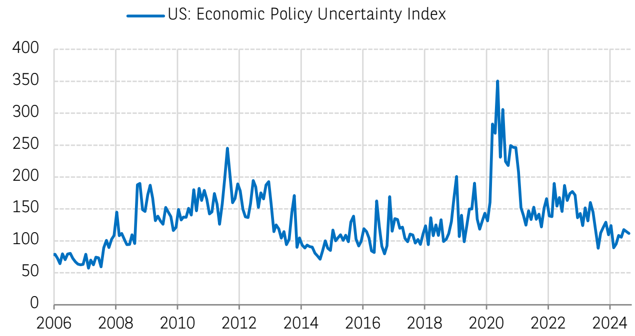
GOLD (OUNCE, USD)



SOURCE: REFINITIV, BNP PARIBAS

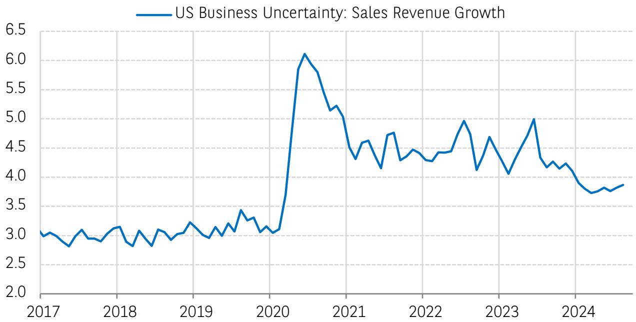
ECONOMIC PULSE

TREND IN UNCERTAINTY INDICATORS IN AUGUST



Source: Economic Policy Uncertainty, BNP Paribas

Uncertainty around US economic policy, based on media coverage, fell for a second month in a row in August. This drop is likely due to Jerome Powell's speech on 23 August at Jackson Hole, where the Chair of the Federal Reserve stated that the time has come for policy to adjust, meaning it is time to lower rates. This announcement echoed the views of some Fed officials, as expressed in the Federal Reserve's minutes published on 21 August.

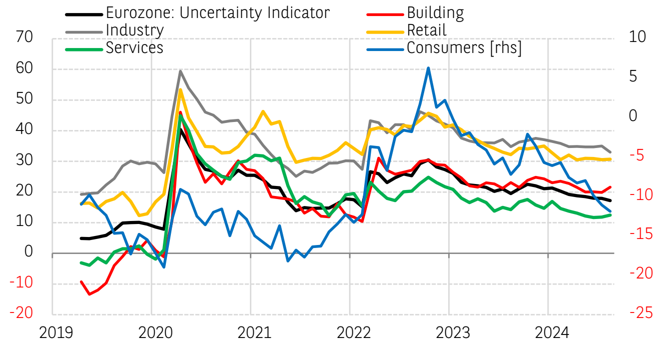


Source: Atlanta Fed/Chicago Booth/Stanford Survey of Business Uncertainty (SBU), BNP Paribas

In August, US companies reported increased uncertainty about their revenue growth, for the second consecutive month. This increase likely reflected the renewed concerns about the extent of the US economic slowdown, against a backdrop of fiscal and geopolitical uncertainty in the run-up to the presidential election on 5 November.

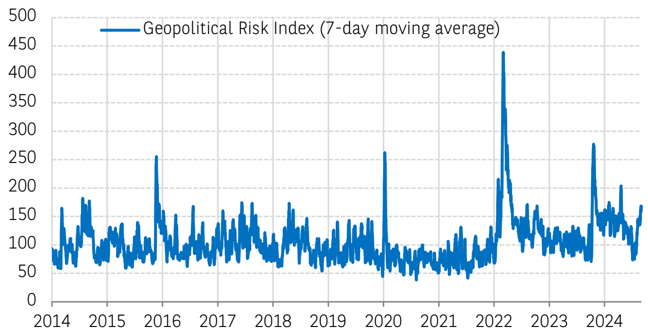
Source: Atlanta Fed/Chicago Booth/Stanford Survey of Business Uncertainty (SBU), BNP Paribas

Uncertainty about the employment outlook also increased in August, following a brief decrease in July. The August rise remains limited though, in view of the more clear-cut signs of the US labour market slowdown in July, particularly in terms of non-farm payrolls gains and the rise in the unemployment rate to 4.3%, its highest level since December 2021.



Source: European Commission , BNP Paribas

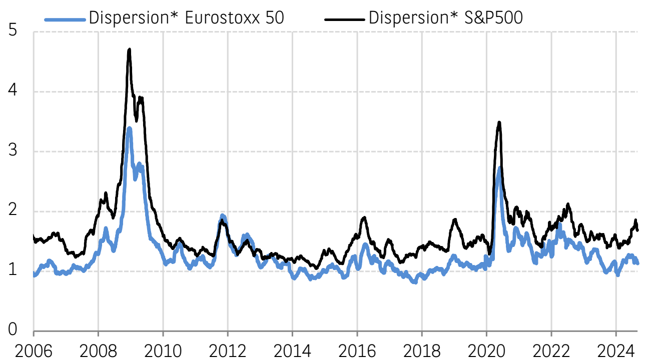
In the Eurozone, the European Commission's economic uncertainty index continued on its downward trend in August (black curve), thanks to the fall in consumers' uncertainty (blue curve) and in industry in particular (grey curve), while uncertainty remained generally stable in retail (yellow curve). Conversely, uncertainty increased again in the construction sector (red curve) and continued to trend slightly upwards in services (green curve).



Source: GPR Index (MATTEOIACOVIELLO.COM), BNP Paribas

The geopolitical risk index, which is also based on media coverage, rose sharply in August, reflecting the ongoing tensions in the Middle East and the conflict in Ukraine. One should keep in mind though that this index is highly volatile.

** dispersion of the daily performances of individual companies.*



Source: Refinitiv, BNP Paribas

The stock market-based uncertainty indicator* continued to fall in the Eurozone, while the uptrend in the United States reversed in August.

Tarik Rharrab

ECONOMIC SCENARIO

UNITED STATES

In the US, the prospect of a recession triggered by the monetary tightening still appears as ruled out, given the resilience on the economy illustrated by a +2.5% yearly annual GDP growth in 2023. In the wake of a slowdown in Q1 2024 (+0.3% q/q, following +0.8% in Q4 2023), GDP growth accelerated again at +0.7% q/q in Q2, driven by positive contributions from household consumption and investment. Our baseline scenario implies a +2.6% yearly annual growth rate in 2024, enabled by the 2023 carryover effect as well as an expected increase in real income. The inflation peak was reached in mid-2022 and, while Q1 2024 data had raised concerns, Q2 and early-Q3 data indicate that the disinflation path has markedly resumed. This picture, together with the growing softening of the labour market, paves the way for the Fed to undertake monetary easing. This is expected to start from September, with three rate cuts (-25bps) by end 2024 that would bring the target rate to +4.5% - +4.75%.

CHINA

Economic growth rebounded in Q1 2024 and slowed in Q2. It stood at 5% y/y in the first half of 2024. The different components of Chinese growth have exhibited diverging trajectories. In the manufacturing sector, activity is solid, driven by exports and supported by the authorities' industrial policy. Its growth momentum is nonetheless likely to weaken in the coming quarters. In the services sector, activity continues to lack momentum. Domestic demand remains held back by the crisis in the property sector, regulatory uncertainties, and low confidence of consumers and private investors. Recent measures to boost activity in the property sector have had no effect so far while domestic credit growth has decelerated since the beginning of the year in spite of monetary policy easing. In the short term, the authorities are expected to keep their industrial policy unchanged while introducing new monetary and fiscal measures that should help stimulate domestic demand. Consumer price inflation increased slightly during the summer (+0.6% y/y in August), but core inflation remains very low and the supply-demand imbalance continues to fuel deflationary pressures.

EUROZONE

Growth in the euro area is expected to stabilise at 0.3% q/q in the third and fourth quarters of 2024, slightly higher than the rate recorded in the third quarter, which has been revised lower by Eurostat: to 0.2%. Significant growth differentials will persist between Member States during the second semester: stronger gains in activity are expected in Spain and Italy than in Germany and France. Overall Eurozone growth would be supported by the continuation of the ECB's cycle of interest rate cuts, which began in June, and which would be followed by two further cuts in September and December. Growth is also expected to be bolstered by a still buoyant labour market and the disbursement of NGEU funds and their deployment on the ground. Inflation risks are balanced at this stage, and we expect headline inflation to gradually converge towards the 2% target by the second half of 2025. The decline in core inflation will be very gradual, due to the persistence of strong, albeit slowing, wage increases.

FRANCE

French economy benefitted from a 0.2% q/q growth in Q2 (after 0.3% q/q in Q1 2024), mainly supported by exports. Disinflation is now visible (the harmonized index grew by 2.2% y/y in August 2024, compared to 5.7% y/y in September 2023) but household consumption growth remains disappointing. As a result, we except no growth acceleration in 2025 compared with 2024 (with a growth forecast of 1.2% for both years, after 1.1% in 2023).

RATES AND EXCHANGE RATES

The US Federal Reserve is expected to start its monetary easing cycle in September, with a first 25 basis point cut in the Fed funds rate. This would be followed by two other cuts of a similar magnitude in November and December. One more rate cut is expected from the ECB and the BoE by the end of 2024. On both sides of the Atlantic, however, the policy rates in real terms, and thus the degree of monetary restraint, would remain more or less unchanged. The resulting decline in long-term rates should be limited by the size of bond issuance against a backdrop of quantitative tightening.

The Bank of Japan (BoJ) was the first central bank among G7 economies to act in 2024. The BoJ jointly announced the end of its negative interest rate policy and yield curve control policy at the March meeting. As a result, the policy rate target was raised from a corridor of -0.1-0.0% to 0.0-0.1%, before a new +15bps upward movement in July. At the same time, it was announced that the volume of JGBs purchases was to be halved.

We expect monetary policy to normalise gradually in the country, with only one additional hike envisaged by the end of 2024 (-25 BPS), before three more cuts in 2025.

We are fundamentally bearish regarding the US dollar, but it is so far supported by geopolitical tensions and diverging trends between the US and the Eurozone (with stronger growth and inflation and less monetary easing across the Atlantic). This leads us to push back and moderate the expected USD depreciation, especially versus the euro. The yen should also eventually strengthen versus the USD, partly as a result of the desynchronization of monetary policy, as the BoJ is tightening its monetary stance.

GDP GROWTH AND INFLATION

	GDP Growth				Inflation			
%	2022	2023	2024 e	2025 e	2022	2023	2024 e	2025 e
United States	1.9	2.5	2.6	1.9	8.0	4.1	2.9	2.2
Japan	0.9	1.7	-0.2	0.7	2.5	3.2	2.6	2.4
United Kingdom	4.4	0.1	1.2	1.5	9.1	7.4	2.6	2.5
Euro Area	3.5	0.5	0.8	1.4	8.4	5.4	2.4	2.0
Germany	1.9	-0.1	0.1	1.0	8.7	6.1	2.5	2.4
France	2.6	1.1	1.2	1.2	5.9	5.7	2.5	1.1
Italy	4.2	1.0	0.9	1.2	8.7	6.0	1.2	2.0
Spain	5.8	2.5	2.8	2.5	8.3	3.4	3.1	2.1
China	3.0	5.2	4.9	4.5	2.0	0.2	0.4	1.3
India*	7.0	8.2	6.9	6.7	6.7	5.4	4.7	4.3
Brazil	2.9	2.9	3.1	2.0	9.3	4.6	4.3	3.8

Source : BNP Paribas (e: Estimates & forecasts)
Last update: 16 September 2024
* Fiscal year from 1st April of year n to March 31st of year n+1

INTEREST AND EXCHANGE RATES

Interest rates, % End of period		Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
US	Fed Funds (upper limit)	4.75	4.25	4.00	3.75	3.50
	T-Note 10y	3.80	3.70	3.70	3.65	3.65
Eurozone	deposit rate	3.25	3.00	2.75	2.50	2.50
	Bund 10y	2.15	2.10	2.10	2.15	2.25
	OAT 10y	2.88	2.80	2.85	2.85	2.95
	BTP 10y	3.60	3.40	3.45	3.55	3.65
	BONO 10y	2.93	2.85	2.85	2.88	2.98
UK	Base rate	4.75	4.50	4.25	4.00	3.75
	Gilts 10y	3.80	3.80	3.60	3.50	3.65
Japan	BoJ Rate	0.50	0.75	1.00	1.00	1.25
	JGB 10y	1.25	1.40	1.55	1.70	1.80

Exchange Rates End of period		Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
USD	EUR / USD	1.12	1.13	1.14	1.14	1.15
	USD / JPY	139	138	136	134	131
	GBP / USD	1.35	1.36	1.37	1.37	1.39
EUR	EUR / GBP	0.83	0.83	0.83	0.83	0.83
	EUR / JPY	156	156	155	153	151

Brent Quarter Average		Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Brent	USD/bbl	82	79	75	80	77

Sources: BNP Paribas (Market Economics, Interest Rate Strategy, FX Strategy, Commodities Desk Strategy)
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Internet: www.group.bnpparibas - **www.economic-research.bnpparibas.com**

Head of publication : Jean Lemierre / Chief editor: Isabelle Mateos y Lago

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